

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

MAWSON INFRASTRUCTURE GROUP,  
INC.

Alleged Debtor.

Chapter 11

Case No. 24-12726 (MFW)

**DECLARATION GREGORY JOHN WALTON MARTIN IN SUPPORT OF MAWSON  
INFRASTRUCTURE GROUP INC.’S MOTION (I) FOR A BOND PURSUANT TO 11  
U.S.C. § 303(e), AND (II) FOR SANCTIONS FOR WILLFUL VIOLATION OF THE  
AUTOMATIC STAY**

I, Gregory John Walton Martin, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury as follows:

1. I am an independent, non-executive director of Mawson Infrastructure Group, Inc. and was an independent, non-executive director of its Australian-incorporated predecessor company (together, “Mawson”). I served in those roles since July 1, 2020, including as Board Chair between July 1, 2020 and April 9, 2024. I submit this Declaration based on personal knowledge and review of relevant documents in support of Mawson’s *Motion (i) for a Bond Pursuant to 11 U.S.C. § 303(e); and (ii) for Sanctions for Willful Violation of the Automatic Stay*.

2. Mawson was formed in early 2021 when Mawson Infrastructure Group Ptd Ltd (“MIGPL”), an Australian entity, was acquired by Wize Pharma., Inc., a Delaware corporation, and subsequently renamed Mawson Infrastructure Group, Inc. on or about March 15, 2021. Prior to the merger, James Manning (“Manning”) served as a board director and chief executive officer of MIGPL upon its inception in September 2019.<sup>1</sup> Following the merger, Manning became an

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<sup>1</sup> Manning was also a director of subsidiaries of MIGPL, including Mawson AU Ptd Ltd and MIG No. 1 Pty Ltd.

executive board director and chief executive officer of Mawson. He stopped down as chief executive officer on or about May 22, 2023, but continued to serve as a non-executive director until on or about August 23, 2023.

3. In the third quarter of 2023, Mawson's Board of Directors' Audit Committee ("Audit Committee") commenced an investigation into potential related-party transactions involving Manning—including but not limited to Manning's failure to appropriately disclose certain transactions, late or incomplete disclosure of certain transactions, and a failure to confirm to the Company's satisfaction that the disclosures made were complete. The reason for Manning's departure from Mawson in August 2023 is ostensibly due in large part to this investigation. As reflected in the minutes for the meeting of Mawson's Board of Directors (the "Board") held on August 17, 2023, Manning "was unwilling to attest to his own related party transactions." Attached as **Exhibit 1** are the minutes from the August 17, 2023 Board meeting.<sup>2</sup>

4. The Audit Committee produced a report dated January 30, 2024 (the "Audit Committee Report"), which detailed some of Manning's related-party transactions, his connections with petitioning creditor, W Capital Advisors Pty Ltd ("W Capital"), and his unwillingness to comply with requests for information in connection with the investigation. Attached as **Exhibit 2** is a copy of the Audit Committee Report.

5. On or about January 31, 2024, while the Audit Committee was conducting its investigation, in a conversation with a former Mawson Board Member, Manning stated that he was effectively in "control" of W Capital and intended to use W Capital to "burn Mawson to the ground."

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<sup>2</sup> The August 17, 2023 Board meeting minutes also reflect that Manning attempted to have the company enter into a loan with his wife with terms that were "uncommercial" "well off market" and "predatory and vulture."

6. The Audit Committee reported its initial findings to the Board on February 15, 2024. Based on the information obtained and Manning's repeated refusal to provide a full and complete disclosure of his related-party transactions and failure to confirm the accuracy of his prior, related-party disclosures, the Audit Committee determined that there is a prima facie basis to conclude that Manning did not fully and properly disclose numerous related-party transactions to the Company—including transactions involving the Petitioning Creditors.

7. On February 16, 2024—the day after the Audit Committee presented its report documenting Manning's related-party transactions, Manning sent me the following image via WhatsApp, an ephemeral messaging application that Manning uses to hide his communications:



8. The WhatsApp message Manning used to send me this photograph was automatically erased after I viewed it. Knowing that Manning had a history of using WhatsApp to conceal the messages he sends, I quickly took a picture using a separate device.

9. On or about February 13, 2024, Mawson engaged the law firm of Quinn Emanuel Urquhart & Sullivan (“Quinn Emanuel”) to investigate transactions effectuated by Manning during his employment with Mawson. On March 11, 2024, Quinn Emanuel produced a report (the “QE Report”) that was sent to Manning’s Australian counsel outlining its findings of (i) Manning’s related-party transactions, including various transactions in which Manning caused Mawson to enter into business relationships with Manning-related counterparties; (ii) Manning’s connections with W Capital; and (iii) Manning’s breaches of fiduciary duties. With respect to Manning’s connections to W Capital, the QE Report describes circumstances suggesting that W Capital and its principal Darron Wolter have close ties with Manning. Mr. Wolter and Mr. Manning are also both involved in entities in which Manning has interests, including entities known as Vertua and Defender Asset Management, for which both Manning and Wolter serve as directors. The QE Report included discovery requests from Manning regarding the related-party transactions. A copy of the QE Report is attached as **Exhibit 3**. Manning refused to provide any requested information or documents in response to the Report and instead, his attorney issued a cease-and-desist letter to Mawson.

10. On March 18, 2024, Quinn Emanuel sent a further letter (the “QE Letter”) to Manning’s Australian counsel responding to prior communications demanding payment and threats by Manning to wind-up Mawson. The QE Letter gives further detail on the disputes with Manning and Manning’s false representations regarding potential conflicts of interest between he and the Company as well as Manning’s harassment of Mawson, including, among other things (i)

causing W Capital and other parties to issue statutory demands to Mawson, (ii) Manning admitting to a third party that “he is in control of the W Capital statutory demands and that he is intending to use W Capital to ‘burn Mawson to the ground’”; and (iii) that Manning admitted to “continuing to obtain confidential, commercially sensitive, material non-public information—some of which is privileged—from and about Mawson without the company’s knowledge or authorization, and that he intends to use that information to ‘burn Mawson to the ground.’” A copy of the QE Letter is attached as **Exhibit 4**.

11. In addition to the QE Report and the QE Letter, Mawson sent letters and emails to Manning’s counsel, including on January 18, 2024, January 26, 2024, and June 26, 2024, reiterating requests for information on Manning’s related-party transactions, including with respect to W Capital. Copies of these communications are attached as **Exhibits 5, 6, and 7**, respectively. Manning has continually refused to respond to Mawson’s various requests for information and explanations.

12. Marshall Investments MIG Trust (“**Marshall Investments**”), another petitioning creditor in this chapter 11 case, also has connections with Manning. Specifically, I understand that Marshall Investments’ managing director, David Marshall, has or had a business and personal relationship with Manning.

13. By letter dated March 20, 2024, Liam Healey and Quentin Olde (the “**MIG1 Receivers**”) advised that on March 18, 2024 they were appointed receivers for Mawson’s Australian subsidiary, MIG No. 1. Pty Ltd (“**MIG1**”). The letter reflects that the MIG1 Receivers were appointed by Marshall Investments. A copy of the March 20, 2024 letter is attached as **Exhibit 8**.

14. As part of the campaign by Manning and the Petitioning Creditors to intimidate and harass Mawson, on or about April 15, 2025, the MIG1 Receivers, presumably at the direction of Marshall Investments, filed a lawsuit against me and Michael Hughes in our capacities as directors/former directors of MIG1.

I declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed On: May, 5, 2025



Gregory Martin  
Member of the Board of Directors  
Mawson Infrastructure Group Inc.